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Search History

DATE: Monday, October 17, 2005   Printable Copy   Create Case

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	DB=JPAB; PLUR=YES; OP=OR		
L12	portfolio	130	L12
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L7	portfolio	177	L7
L6	"portfolio theory"	0	L6
	DB=USPT; PLUR=YES; OP=OR		
L5	(5806048 | 4839804 | 5083782 | 5101353 | 5884283 | 5797127 | 5884285 | 4722055 | 5884286 | 5946667 | 5692233 | 5852811 | 5819238 | 4597046 | 5873071 | 5193056 | 5812987)![PN]	17	L5
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L4	('6856971')[ABPN1,NRPN,PN,TBAN,WKU]	2	L4
	DB=EPAB; PLUR=YES; OP=OR		
L3	WO-200014664-A1.did.	0	L3
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L2	"portfolio theory"	106	L2

L1   "protfolio theory"

END OF SEARCH HISTORY

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L2: Entry 99 of 106   File: USPT   Jul 21, 1998

US-PAT-NO: 5784696
DOCUMENT-IDENTIFIER: US 5784696 A

TITLE: Methods and apparatus for evaluating portfolios based on investment risk

DATE-ISSUED: July 21, 1998

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Melnikoff; Meyer	Verona	NJ	07044	

APPL-NO: 08/471605   [PALM]
DATE FILED: June 6, 1995

PARENT-CASE:
CROSS REFERENCE TO RELATED APPLICATION This application is a continuation-in-part of copending
U.S. patent application Ser. No. 08/393,910, filed Feb. 24, 1995.

INT-CL: [06] G06 F 17/60

US-CL-ISSUED: 705/36
US-CL-CURRENT: 705/36R

FIELD-OF-SEARCH: 395/236, 395/235, 705/36, 705/35

PRIOR-ART-DISCLOSED:

OTHER PUBLICATIONS

W.F. Sharpe, Fianancial Analysts Journal, pp. 10-11, Abstract No. D85002332 (INSPEC.), May-Jun.
1985.

ART-UNIT: 241

PRIMARY-EXAMINER: Hayes; Gail O.

ASSISTANT-EXAMINER: Oh; Junghoon Kenneth

ATTY-AGENT-FIRM: Fish & Neave Ingerman; Jeffrey H. Lele; Avinash S.

ABSTRACT:

A portfolio selector for selecting an investment portfolio from a library of assets based on
investment risk and risk-adjusted return is provided. The selector chooses a tentative
portfolio from the library and determines a risk-adjusted return for the portfolio. The risk-
adjusted return is computed by subtracting the average of multiple segment shortfalls from the
average of multiple segment performances, over the same segments, based on analysis of market
value data for the assets in the portfolio and for a baseline asset. The asset selection and
computation is repeated until the risk-adjusted return of the portfolio satisfies criteria
derived from preference data specific to an investor. A data storage medium encoded with
instructions for performing the method is also provided.

19 Claims, 34 Drawing figures

L2: Entry 99 of 106   File: USPT   Jul 21, 1998

DOCUMENT-IDENTIFIER: US 5784696 A
TITLE: Methods and apparatus for evaluating portfolios based on investment risk

Brief Summary Text (14):
(1) The Modern Portfolio Theory (MPT) Method. It is a cornerstone of Modern Portfolio Theory, which is based on the pioneering work of Harry Markowitz (in 1952) and William F. Sharpe (in 1963), who shared the 1990 Nobel Prize in Economics for that work. The variability of monthly returns over a short period, like 3-5 years, is indicated by the statistical measure known as the standard deviation (the square root of the mean of the squares of the differences between each monthly return and the mean of all monthly returns in the period). Under this method, the riskiness of a fund is indicated by dividing (1) the standard deviation so determined for the fund, by (2) the comparable standard deviation for a market index (such as the S&P 500, for Stock Funds, and the Lehman Aggregate Bond Index, for Bond Funds, or sometimes an index composed 50% of each of these 2 indexes, to provide wider comparability). The higher the result (which is sometimes referred to as .beta.), the greater the "risk". The shortcomings of this approach are fundamental, for it:

Detailed Description Text (73):
2. A short-term investment in a relatively volatile fund, especially if it has a significant front-end load, is extremely risky, even for funds such as Fidelity Magellan and AIM Constellation, which show very fine average annual rates of load-adjusted, risk-adjusted return for holding periods of one year and 3 years, but, for a holding period of one month, show average annual rates of load-adjusted, risk-adjusted return ranging from -40.91% to -70.37%. (This insight is not even hinted at by either the Modern Portfolio Theory method or the Morningstar method of measuring investment risk.)

Detailed Description Text (79):
The pioneering work of Harry Markowitz, in 1952, and William F. Sharpe, in 1963, in the development of what has become known as Modern Portfolio Theory (MPT) can properly be characterized as developing the quantitative analysis of investment volatility, or the variability of short-term results. Their work led to growing awareness of the nature of investment volatility and to interest in controlling such volatility, and especially to controlling variance from market results. Accordingly, the fathers of MPT are credited therefore with stimulating the development of index funds, which are now a major factor in individual and institutional investment in stocks and bonds, in the United States and abroad.